



## KNIGHTDALE BUDGET/FINANCE COMMITTEE MEETING MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

**March 7, 2011**

The Knightdale Budget/Finance Committee met at 6:00 p.m. at Knightdale Town Hall, 950 Steeple Square Court, Knightdale, NC.

**PRESENT:** Mayor Killen, Mayor Pro Tem Chalk, Councilor Roberson

**ABSENT:**

**Staff Members Present**

Seth Lawless, Town Manager  
James C. Overton, Finance Director  
Joanna Gombatz, Accounting Operations Manager  
Chris Hills, Planning Director  
Shelia Hardin, Purchasing Agent  
Keith Archambault, IT Director

Meeting began at 6:00 p.m.

Shelia Hardin presented bids for copier leases to Budget Committee. Town currently has several leases and maintenance agreements with several different companies with varying lease expiration terms. Under new lease agreement, all copiers will be leased from same company for the same period of time. Lease will reduce overall costs each month and we have one company to call for maintenance and toner. CEI Digital will buy out remaining lease payments from our other vendors. The Committee approved award of 5 year lease contract to CEI Digital.

James Overton presented a proposal from Crescent State Bank for banking services. CSB will offer checking account services for a compensating balance of \$323,000 which is about \$250,000 less than our current bank, Wachovia. This would allow more funds to be invested and also CSB would offer a higher rate on savings than Wachovia. We currently have several CD's with CSB. However, we have numerous electronic funds transfers and direct deposit transactions already set up with Wachovia including transfers from Raleigh, Wake County, NC Dept. of Revenue, NCCMT, payroll checks, payroll taxes and payments to vendors. Setting up these transactions with CSB would be time consuming. Mayor Killen stated that if we consider

changing banking services, we should send out request for proposal to several banks. Committee decided to delay any consideration of bidding banking services until after the start of the next fiscal year.

James Overton presented schedule of funding requests from non-profit agencies to Budget Committee. Committee approved some of the request but asked for more information from several others that were requesting a significant increase in funding from previous year. Several agencies did not send in a request for funding this year. Finance Director instructed to invite several agencies to a future meeting to make presentations to Budget & Finance Committee.

Due to time constraints, discussion of fee schedule was tabled until next Budget & Finance Committee meeting.

Meeting adjourned at 7:00 p.m.

  
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Committee Chairman

  
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Town Manager